

**8 St Maur Road
London
SW6 4DP
United Kingdom**

The Chambers of the Honorable James M Peck
One Bowling Green
New York
New York 10004
Courtroom 601
USA

Attention: Shai Waisman and Mark Bernstein
Weil Gotshal & Manges LLP
767 Fifth Avenue
New York
New York 10153
USA

Attention: Andy Velez-Rivera, Paul Schwartzberg, Brian Masumoto, Linda Riffkin and Tracy
Hope Davis
The Office of the United States Trustee for the Southern District of New York
33 Whitehall Street, 21st floor
New York
New York 10004
USA

Attention: Dennis F Dunne, Dennis O'Donnell and Evan Fleck
Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York
New York 10005
USA

23 December 2010

Dear Sirs

In re Lehman Brothers Holdings Inc, et al., Debtors

I received a notice dated 7 December 2010 notifying me that my claim in relation to the above noted Chapter 11 Case was to be reclassified as common equity interests in Lehman Brothers Holdings Inc., pursuant to an Objection filed by the Debtors.

I wish to oppose this reclassification as follows:

- (i) Bankruptcy Court – United States Bankruptcy Court Southern District of New York
Debtors – Lehman Brothers Holdings Inc., et al.
Case number – 08-13555 (JMP)
Objection – Seventy third Omnibus Objection to Claims (to reclassify proofs of claim as equity interests)
- (ii) Claimant – Edmund Anthony Craston
Claim number - 17879
Basis for amount of claim – the claim relates to compensation for employment relating to the period 2006-2009 which was delivered in the form of Restricted

Stock Units ("RSUs") and/or Contingent Stock Awards ("CSAs")

- (iii) Reasons why the claim should not be reclassified – the amounts claimed were part of my remuneration under my employment contract with the Debtors (via a subsidiary). Part of my remuneration was deferred compensation delivered in the form of RSUs and/or CSAs as a form of 'lock-in' such that I would be able to realise the compensation after a restricted period. These RSUs and/or CSAs were deferred compensation and not equity I had chosen to purchase via the stock market. If I had not been obliged to take the compensation in this form I would not have chosen to do so. Had it not been for the Chapter 11 filing of Lehman Brothers Holdings Inc. and the insolvency of certain of its operating subsidiaries I would have been able to complete my employment service and take delivery of this deferred compensation.

In addition I am aware of other claimants with exactly equivalent claims to my own who have not received notices of an Objection and reclassification of claim. I believe that all equivalent claims to mine in respect of deferred compensation in the form of RSUs and CSAs should be treated equally. If other claims are not reclassified as common equity then it would not be equitable to treat my claim any differently.

- (iv) Documentation/evidence – I believe the Court has sufficient information as originally submitted with my claim
- (v) Address for response – 8 St Maur Road, London SW6 4DP, United Kingdom
- (vi) Person who can resolve the claim – myself: Edmund Craston, address per (v) above.

If it is necessary for me to participate in any hearing relating to this matter I request permission to do so telephonically as I am based in the United Kingdom. If my attendance is necessary at the hearing scheduled for 20 January 2011 I therefore request permission to participate by telephone as follows:

- a) Case name and number - Lehman Brothers Holdings Inc., et al.
Case number – 08-13555 (JMP)
- b) Judge - The Honorable James M Peck
- c) Hearing date and time – 20 January 2011 at 10.00 am
- d) Party – Edmund Anthony Craston of 8 St Maur Road, London SW6 4DP (claim number 17879)
- e) Representing – self
- f) I am happy to participate in listen only mode unless the Court requires me to articulate in person the pleading summarised above

I can be reached on +44 7785 904729 if anyone needs to discuss anything relating to this matter with me.

Yours faithfully



Edmund Craston